

AQA GLOBAL DYNAMIC STRATEGIES FUND



Monthly Performance - Past performance does not predict future returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-0.53%	1.58%	0.47%	0.48%	-0.18%	-0.84%	0.02%	-1.36%	1.83%	0.04%	-0.21%	-0.28%	0.98%
2018	0.94%	-1.66%	-0.83%	1.50%	-2.41%	0.17%	1.19%	-3.41%	0.87%	-2.62%	0.39%	-3.63%	-9.28%
2019	3.66%	1.74%	0.51%	1.00%	-2.09%	1.53%	0.78%	-0.66%	1.95%	1.74%	0.24%	1.61%	12.57%
2020	-0.27%	-2.61%	-9.81%	3.75%	2.30%	1.38%	1.18%	1.19%	-0.01%	-1.51%	4.40%	1.51%	0.74%
2021	0.33%	0.07%	0.53%	0.39%	0.31%	1.63%	-0.11%	1.00%	-2.14%	1.93%	-1.87%	1.98%	4.02%
2022	-1.23%	-2.81%	1.62%	-3.34%	-0.77%	-4.05%	3.30%	-2.30%	-5.50%	2.68%	4.54%	-2.20%	-10.12%
2023	3.48%	-0.94%	-0.28%	1.77%	0.43%	0.61%	1.30%	-1.69%	-2.71%	-2.03%	4.11%	2.79%	6.78%
2024	1.66%	1.29%	1.95%	-2.24%	1.10%	1.51%	0.53%	0.94%	0.46%	-0.36%	2.66%	-0.53%	9.24%
2025	2.62%	0.18%	-3.57%	-0.83%	2.85%	0.63%	2.07%	0.46%	2.45%	1.73%	-0.15%	0.09%	8.67%
2026	1.60%	1.26%	-4.57%										-1.82%

Manager Comment

The sharp geopolitical escalation in the Middle East dominated global markets this month. The US-Israeli operation against Iran became the central driver across asset classes, creating a "triple threat" of war fears, AI disruption, and private debt concerns. Oil was the only gainer, while Swiss equities failed to act as safe havens, gold and precious metals sold off sharply, and even long-dated US Treasuries came under pressure. Gold suffered its worst week in 43 years, silver even more, and only the USD broadly maintained its crisis role. In panic phases, investors liquidated whatever was liquid, including hedges. Sovereign bonds weakened sharply: the German 10-year Bund yield rose 12 bps to 3.02%, its highest since 2011, while the 2-year reached 2.43%. US 10-year yields climbed to 4.315%, their highest since January. Central bank meetings (Fed, ECB, SNB) weighed inflation risks from the Iran war, with generally hawkish tones except for Switzerland. Policymakers were guided more by rising oil prices than models, particularly at the ECB. Markets remained fragile, with brief easing of tensions repeatedly overturned. Rising energy costs, higher rates, and a shift away from growth stocks defined the month, though equities rallied in late March amid hopes of de-escalation. The fund ended the month down 4.61%, at -1.86% YTD. Exxon (+14%) and Palantir (+6.6%) supported performance, while Samsung (-23%), Meta and LVMH (-14%), and Eli Lilly and TSM (-13%) detracted. Subordinated and convertible bonds dropped 5%, and gold fell 13%. End-of-month rebalancing added Procter and Gamble, increased Swiss exposure, and exited Saudi Arabia. New tactical positions were opened in blockchain and gold miners, while a high cash buffer is maintained to exploit market dislocations

Fund Summary

The investment objective of the Sub-Fund is to generate current income and achieve an increase in long-term capital whilst simultaneously maintaining risk diversification. The fund shall invest in fixed income and equity instruments via Exchange Traded Funds and other eligible Collective Investment Schemes. Performance fee shall be payable quarterly in an amount of 15% of the Net return the subfund achieves above the previous High Watermark.

Fund Details

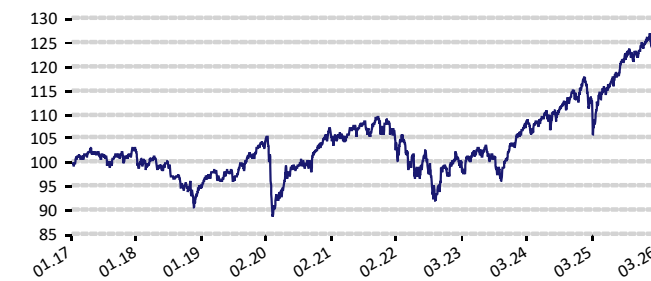
SICAV Name:	AQA UCITS FUNDS SICAV Plc.	
Total SICAV AUM:	165.7 Million	
Sub Fund Name:	AQA Global Dynamic Strategies Fund	
Total Sub-Fund AUM:	15.556 Million	
Management Company:	AQA Capital Ltd.	
Custodian:	SwissQuote Financial Services (Malta) Ltd.	
Investment Manager:	AQA Capital Ltd.	
Type:	UCITS	
Liquidity:	Daily	
Share Class ID's:	ISIN	TICKER
Class A EUR	MT7000018131	AQAGDSA MV Equity
Class B EUR	MT7000033841	AQAGDSB MV Equity

Top 10 Holdings

	%
BUNDESREPUB. DEUTSCHLAND	2.98
Xtrackers Switzerland UCITS ETF	2.80
WT PHYSICAL GOLD-EUR DLY HDG	2.56
STORM FUND II-STORM BOND-IC	2.23
ROMANIA	2.18
WALMART INC	2.04
BERKSHIRE HATHAWAY INC-CL B	2.02
EXXON MOBIL CORP	2.02
APPLE INC	1.98
ELI LILLY & CO	1.92
Total	22.73

Performance Graph

Class A EUR - since inception



Past performance does not predict future returns

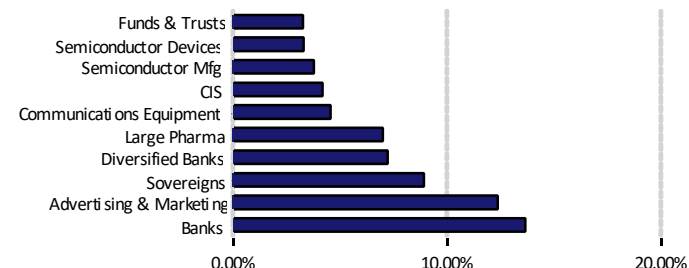
Asset Allocation

Cash/Money Market	12.2 %
Credit and Bonds 3 to 4 years	4.31 %
Credit and Bonds 4 to 5 years	4.85 %
Credit and Bonds 5 to 10 years	16.81 %
Credit and Bonds Perpetual	4.74 %
Equity	53.49 %
Other Strategies	0.53 %
Precious Metals	2.63 %
Derivatives - Futures	0.43 %

Portfolio Breakdown

Maturity	% NAV	Duration	% NAV	Currency	% NAV
Less than 2 years	0.00	Less than 2 years	0.00	EUR	45.17
2 to 3 years	0.00	2 to 3 years	1.56	USD	41.84
3 to 4 years	4.18	3 to 4 years	3.91	CHF	4.23
4 to 5 years	4.71	4 to 5 years	5.97	GBP	4.18
5 to 10 years	16.31	5 to 10 years	13.76	NOK	3.49
More than 10 years	0.00	More than 10 years	0.00	RUB	0.98
Perpetual	0.00	Perpetual	0.00	JPY	0.09
Total	25.20	Total	25.20	Total	100.00

Sector Allocation



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